

A Resolution to authorize the execution and delivery of a lease agreement and a sub-lease agreement with the Franklin County Convention Facilities Authority, a continuing disclosure agreement and a cooperative agreement with such authority and the city of Columbus, Ohio and other matters, relating to the issuance of Lease Revenue Anticipation Bonds by such authority and the improvements to be financed thereby.

WHEREAS, pursuant to Resolution No. 818-88 duly adopted by this Board of County Commissioners on July 12, 1988, the County of Franklin, Ohio (the "County"), has created The Franklin County Convention Facilities Authority (the "FCCFA") pursuant to Chapter 351 of the Ohio Revised Code (the "Act") as a body corporate and politic performing essential governmental functions, to, among other things, (a) acquire, purchase, construct, furnish, equip, lease or rent, and operate, "facilities", as defined in the Act, within the County; and (b) issue obligations, from time to time, anticipating "revenues", as defined in the Act, in such principal amounts as are necessary to pay any part of the "cost" of such facilities, as defined in the Act, in order to encourage economic development and create jobs in the County; and

WHEREAS, the FCCFA presently owns a convention facility known as "The Greater Columbus Convention Center" (the "Existing Facility"); and

WHEREAS, in order to provide an adequate number of high-quality hotel rooms and convention space to attract more and larger conventions to the Existing Facility and other hotels in the County, resulting in economic benefits to the FCCFA and the County and their respective citizens, the board of directors of the FCCFA has determined to undertake the construction, equipping and furnishing of a full-service convention center hotel comprising an estimated 532 guest rooms and approximately 133,900 square feet of convention meeting space, restaurants and support facilities (the "Hotel Project"); and

WHEREAS, to finance the Hotel Project, the FCCFA has proposed issuing its lease revenue anticipation bonds pursuant to the Act in a principal amount estimated not to exceed \$160,000,000 (the "Improvement Bonds"); and

WHEREAS, in connection with the offering of the Improvement Bonds to potential purchasers the FCCFA will prepare and distribute its

A Resolution to authorize the execution and delivery of a lease agreement and a sub-lease agreement with the Franklin County Convention Facilities Authority, a continuing disclosure agreement and a cooperative agreement with such authority and the city of Columbus, Ohio and other matters, relating to the issuance of Lease Revenue Anticipation Bonds by such authority and the improvements to be financed thereby.

Official Statement (the "Official Statement") which will contain certain financial and business information regarding the County; and

WHEREAS, in connection with the issuance of the Improvement Bonds, the Authority proposes to lease the Hotel Project to the County pursuant to a Lease Agreement (the "Lease Agreement"), and to sublease the Hotel Project back from the County pursuant to a Sub-Lease Agreement (the "Sub-Lease Agreement") in order to obtain an overall lower financing cost for the Hotel Project than would otherwise be available without the County's participation; and

WHEREAS, to provide sources by which the County may be reimbursed for any difference between the amount of rent paid by the County pursuant to the Lease Agreement and the amount of rent received by the County pursuant to the Sub-Lease Agreement, the FCCFA has proposed that the County enter into a Cooperative Agreement (the "Cooperative Agreement") with the FCCFA and the City of Columbus (the "City"); and

WHEREAS, THE County will enter into a Continuing Disclosure Agreement with respect to the Improvement Bonds (the "Continuing Disclosure Agreement") wherein it agrees to update financial and business information regarding the County in the Official Statement; and

WHEREAS, this Board of County Commissioners desires to authorize the County's participation in the financing of the Hotel Project by executing and delivering the Lease Agreement, the Sub-Lease Agreement, the Continuing Disclosure Agreement and the Cooperative Agreement, and taking certain other actions, and to make certain determinations required by the Act, such Agreements and the Hotel Project; **now, therefore**,

A Resolution to authorize the execution and delivery of a lease agreement and a sub-lease agreement with the Franklin County Convention Facilities Authority, a continuing disclosure agreement and a cooperative agreement with such authority and the city of Columbus, Ohio and other matters, relating to the issuance of Lease Revenue Anticipation Bonds by such authority and the improvements to be financed thereby.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF FRANKLIN, OHIO:

SECTION 1. That this Board of County Commissioners is hereby authorized to execute and deliver the Lease Agreement, the Sub-Lease Agreement, the Continuing Disclosure and the Cooperative Agreement in the forms now on file with the Clerk of this Board, which are hereby approved, with such changes thereto not inconsistent with this resolution and not substantially adverse to the County as may be permitted by law and approved by the officers executing the same on behalf of the County. The approval of any such changes by such officers, and that such changes are not substantially adverse to the County, shall be conclusively evidenced by the execution of such agreements by such officers.

SECTION 2. That in order to implement the provisions of the Lease Agreement and the Cooperative Agreement, there is hereby established in the custody of the County Treasurer, a special fund to be designated the Convention Hotel Debt Service Pledge Fund (the "County Rent Payment Fund"). Moneys in the County Rent Payment Fund from time to time shall be held, invested and applied as provided in the Lease Agreement.

SECTION 3. The County Administrator and County Auditor are hereby authorized to provide certain financial and business information regarding the County to the FCCFA for inclusion in the Official Statement, similar to the information provided in the County's CAFR and general obligation official statement.

SECTION 4. That, after review of plans with respect to provisions to be made for transportation and parking related to the Hotel Project submitted by the FCCFA to this Board of County Commissioners, it is hereby found and determined that the FCCFA has complied with the provisions of Section 351.06 of the Ohio Revised Code with respect to making adequate provisions for transportation and parking related to the

A Resolution to authorize the execution and delivery of a lease agreement and a sub-lease agreement with the Franklin County Convention Facilities Authority, a continuing disclosure agreement and a cooperative agreement with such authority and the city of Columbus, Ohio and other matters, relating to the issuance of Lease Revenue Anticipation Bonds by such authority and the improvements to be financed thereby.

Hotel Project, and this Board of County Commissioners hereby determines that such provisions for transportation and parking related to the Hotel Project are adequate to provide for the necessary operations of and to serve the Hotel Project.

SECTION 5. That in accordance with Section 9.04 of the Lease Agreement dated as of June 1, 1990 between the FCCFA, lessor, and the County and the City, as lessees, and Section 9.03 of the Sub-Lease Agreement dated as of June 1, 1990 between the County and the City, as sublessors, and the FCCFA, sublessee, both related to the Existing Facility, the County hereby consents to the issuance of the Improvement Bonds by the FCCFA.

SECTION 6. That the members of this Board of County Commissioners, the Clerk of this Board, the County Auditor, the County Treasurer and the County Administrator, are each hereby separately authorized to take any and all actions and to execute such other instruments that may be necessary or appropriate in the opinion of County Prosecuting Attorney in order to effect the intent of this resolution and that of the Lease Agreement, the Sub-Lease Agreement, the Continuing Disclosure Agreement and the Cooperative Agreement.

SECTION 7. That it is found and determined that all formal actions of this Board of County Commissioners concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board of County Commissioners, and that all deliberations of this Board of County Commissioners and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

SECTION 8. That this resolution be in force from and after its adoption.

Prepared by Hope Sharett, Esq. for Richard Simpson, Esq.